

# **EXHIBIT CP**

# **[PUBLIC VERSION]**

Message

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**From:** Hazen, Judith [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7350443e31634d16b20426c96a89699c-J1JHH02]  
**Sent:** 12/06/2022 7:14:31 PM  
**To:** Fitzgerald, Nancy [nancy.fitzgerald@kc.frb.org]  
**CC:** Baxter, Ashle [ashle.baxter@kc.frb.org]  
**Subject:** Re: Custodia Memo to Esther

Perfect, thank you!

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**From:** Fitzgerald, Nancy <nancy.fitzgerald@kc.frb.org>  
**Sent:** Tuesday, December 6, 2022 5:32:45 PM  
**To:** Hazen, Judith <judith.hazen@kc.frb.org>  
**Cc:** Baxter, Ashle <Ashle.Baxter@kc.frb.org>  
**Subject:** RE: Custodia Memo to Esther

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Judith – Just wanted to let you know that I asked Chris GP to set up a meeting with you, Christi, himself, Ashle, Ben and me to discuss his request below.

Nancy



**Nancy Fitzgerald, CFA**  
Lead Risk Specialist  
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**From:** Baxter, Ashle <Ashle.Baxter@kc.frb.org>  
**Sent:** Tuesday, December 06, 2022 3:17 PM  
**To:** Hazen, Judith <judith.hazen@kc.frb.org>  
**Cc:** Fitzgerald, Nancy <nancy.fitzgerald@kc.frb.org>  
**Subject:** FW: Custodia Memo to Esther

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Hi Judith, would you have a couple of minutes to chat with Nancy and me on this request and give us a little better idea of what Chris is looking for? Neither of us have thought about things from the master account perspective for a while and want to make sure we understand so we can get Ester the most relevant information.

Thanks,

Ashle

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**From:** Gaul-Pearson, Chris <[chris.gaul-peerson@kc.frb.org](mailto:chris.gaul-peerson@kc.frb.org)>  
**Sent:** Tuesday, December 6, 2022 12:34 PM  
**To:** Baxter, Ashle <[Ashle.Baxter@kc.frb.org](mailto:Ashle.Baxter@kc.frb.org)>; McGhee, Ben <[Ben.McGhee@kc.frb.org](mailto:Ben.McGhee@kc.frb.org)>; Fitzgerald, Nancy <[nancy.fitzgerald@kc.frb.org](mailto:nancy.fitzgerald@kc.frb.org)>  
**Subject:** Custodia Memo to Esther

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Good afternoon,

CRRM is working on a memo to Esther regarding a potential decision on Custodia's master account. This is moving pretty quick and there are some gaps that Judith, Christi and I would like your help filling in given you are the experts. Content and structure of this memo is still being discussed, but we are hoping to add some specific detail, some of which you've probably documented elsewhere. Is this something you all are available to help support this week? I will say this memo and situation remains fluid and I will communicate any changes as I become aware.

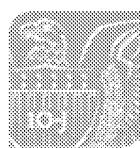
Nancy – Could you add context to the capital section? Specifically highlighting capital issues with SPDIs and Custodia in particular. If possible, could you also indicate which issues are curable versus those that are not or may not be curable?  
Ben – At this time, I've been asked to see if you could help us make sure that we are not getting out of sync with the membership side. We do not want to contradict one another. There may be additional asks by Judith for assistance with the memo, but nothing specific at this moment.

Ashle – From the digital asset perspective, permissibility aside, are there any issues that are not fixable/curable that we should be considering from a master account perspective?

 [President George Custodia Recommendation Memo .docx](#)

You should be able to edit the document using the link, but please let me know if you have any issues. Also, if you have any questions, please let me know.

Thanks,



**Chris Gaul-Pearson**

*Manager, Credit, Reserves, and Risk Management Department*

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